

TO: Town Council

VIA: Gary A. Huff, Town Manager

FROM: Susan H. Kaiser, Financial Services Director

SUBJECT: Ordinance 1379 Amending Ordinances 1360 and 1364 Relative to the 2004/2005 Fiscal Year Budget

DATE: March 1, 2005

This budget amendment amends Fiscal Year 2004/2005 Budget.

The Fiscal Year 2004/2005 Budget is amended to ratify Council's actions related to the Refunding Bond Offering. This amendment appropriates the money associated with the refunding bond proceeds used to advance refund the 1996 General Obligation Bonds. Ordinance 1379 increases the revenue line item Refunding Bond Proceeds by \$1,618,000 and increases the Debt Service appropriation by \$1,618,000 for the payment of the refunding bond proceeds to the escrow account for defeasance of the 1996 General Obligation Bonds and to increase bond issuance costs related to the transaction.

The Fiscal Year 2004/2005 Budget is amended to appropriate money associated with the CDBG Block Grant that was not expended or reimbursed in Fiscal Year 2003/2004. Ordinance 1379 increases the revenue line item Intergovernmental Revenue(CDBG Block Grant) by \$388,643 and increases the CDBG Block Grant appropriation by \$388,643.

Ordinance 1379 also increases the Town Manager/Human Resources/WTOB appropriation to upgrade the Web Master from a wage position to a full time pay plan position and reduces the contingency appropriation line item (since there is no related revenue increase). The amount transferred is four months difference in the salary and benefits related to the upgrade of \$3,795. This change will increase the number of pay plan employees from 252 to 253.

Also included with this budget amendment is the increase to the Transit Fund for the uncompleted capital grants that were originally appropriated/reappropriated in the Fiscal Year 2003/2004 Operating Budget but not completed as of June 30, 2004. This increase totals \$4,358,322 and is detailed as follows:

▪ Carryover Grant-Building Facility Grant	\$1,798,098
▪ Carryover Grant-Promotional Grant	2,506
▪ Carryover Grant-FY 03 Capital Grants	28,301
▪ Carryover Grant-AVL Software and Hardware	186,000
▪ Carryover Grant-AVL Development	147,634
▪ Carryover Grant-FY01 Capital Grants	644,383

▪ Carryover Grant-FY04 Capital Grants	1,423,990
▪ Carryover Grant-FY04 Community Partnership Grant	40,000
▪ Carryover Grant-FY 04 ITS Intern Grant	30,000
▪ Carryover-FY 04 MPO Funds	<u>57,410</u>

Total	<u>\$4,358,322</u>
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If you have any questions, I would be happy to answer them. Thank you.

Attachments